

CalPERS Finalizes Global Equity Emerging Manager Program

The \$291.8 billion California Public Employees Retirement System has disclosed the 22 managers that make up its newly-constructed global equity emerging manager program.

The new program invests a total of nearly \$2.5 billion as of Sept. 30 to the 22 firms through its five emerging manager advisors: FIS Group, Leading Edge Investment Advisors, Legato Capital Management, Progress Investment Management Company and Strategic Investment Group, according to information provided to Emerging Manager Monthly as part of a public records request.

Plan Spokesman Joe DeAnda had declined to provide any information on the program.

Through Progress, the plan has invested \$105.6 million in emerging markets exchange-traded fund manager Glovista Investments, \$100.2 million in Asia ex-Japan small- to mid-cap manager New Silk Road Investment, \$108.9 million with domestic large-cap value manager Poplar Forest Capital and \$112.1 million in domestic small-cap value manager Channing Capital Management.

Through Legato, the plan has invested \$119.8 million in emerging markets small-cap manager Consilium Investment Management, \$179.2 million with global all-cap value manager Kopernik Global Investors, \$76.2 million with global developed small-cap manager Global Alpha Capital Management, \$80.8 million with emerging markets manager Seafarer Capital Partners and \$160.9 million with international smid-cap manager Kabouter Management.

Through Strategic Investment Group, the plan has allocated \$97.2 million to domestic large- to mid-cap growth manager The Ithaka Group, \$94.7 million with domestic smid-cap growth manager Elk Creek Partners, \$97.8 million with domestic small-cap value manager Monarch Partners Asset Management, \$97.9 million with domestic small-cap core manager Matarin Capital Management and \$96.7 million with domestic all-cap manager Quotient Investors.

Through Leading Edge Investment Advisors the plan has invested \$138.3 million with domestic small-cap growth manager Nicholas Investment Partners, \$112.7 million with domes-

FIRM NAME	GEO	STYLE	SIZE
1 Kopernik Global Investors	Global	All-Cap Value	179.2
2 Kabouter Management	International	Small- to Mid-Cap	160.9
3 Strategic Global Advisors	International	Small-Cap	148.4
4 Algert Global	International	Small-Cap	143.9
5 BRC Investment Management	Japan		142.9
6 Nicholas Investment Partners	US	Small-Cap Growth	138.3
7 Ativo Capital Management	International	Small-Cap	122.5
8 Consilium Investment Management	Emerging Markets	Small-Cap	119.8
9 Phocas Financial	US	Small-Cap Value	112.7
10 Channing Capital Management	US	Small-Cap Value	112.1
11 Poplar Forest Capital	US	Large-Cap Value	108.9
12 Glovista Investments	Emerging Markets	ETF	105.6
13 New Silk Road Investment	Asia, ex-Japan	Small- to Mid-Cap	100.2
14 Matarin Capital Management	US	Small-Cap Core	97.9
15 Monarch Partners Asset Management	US	Small-Cap Value	97.8
16 The Ithaka Group	US	Large-Cap Growth	97.2
17 Quotient Investors	US	All-Cap	96.7
18 Elk Creek Partners	US	Small- to Mid-Cap Growth	94.7
19 Piermont Capital Management	US	Small-cap Value	83.3
20 Seafarer Capital Partners	Emerging Markets		80.8
21 Global Alpha Capital Management	Global	Small-Cap	76.2
22 Hanseatic Management Services	US/Canada/Latin America		73.5

tic small-cap value manager Phocas Financial, \$83.3 million with small-cap value manager Piermont Capital Management and \$148.4 million with international small-cap manager Strategic Global Advisors.

Lastly, through FIS Group the plan has invested \$143.9 million in international small-cap manager Algert Global, \$142.9 million with Japan equities manager BRC Investment Management, \$122.5 million with international small-cap manager Ativo Capital Management and \$73.5 million with Hanseatic Management Services, which will manage a Latin America, U.S. growth and Canada strategy.

The plan has been working on the restructuring since late 2013 with a goal to have fewer relationships with larger individual mandates (EMM, 11/6/13; 3/5/14).